

June 27, 2019

The Manager Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

Dear Sir/Madam,

Sub.: Disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- reg.

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the disclosure of Related Party Transactions on consolidated basis for the year ended March 31, 2019.

Thanking you

For V-Guard Industries Limited



Jayasree K  
Company Secretary



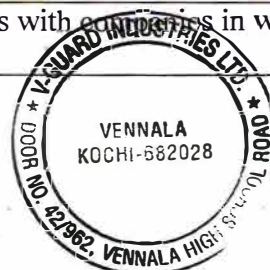
Encl: as above

**Disclosure of Related Party Transactions and balances on consolidated basis for the year ended March 31, 2019 pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018.**

During the year ended March 31, 2019, V-Guard Industries Limited had transactions with related parties, which have been identified by the management as per the requirements of Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions with them and outstanding balances at year end, are as mentioned below:

**A. Related parties and nature of relationship**

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Mr. Kochouseph Chittilappilly - Chairman (Non Executive Director w.e.f August 01, 2017)
	Mr. Mithun K. Chittilappilly - Managing Director and Son of Mr. Kochouseph Chittilappilly
	Mr. Ramachandran Venkataraman - Director and Chief Operating Officer
	Mr. Sudarshan Kasturi - Chief Financial Officer w.e.f June 01, 2017 (Refer note 2 below)
	Mr. Jacob Kuruvilla - Chief Financial Officer up to May 31, 2017 (Refer note 2 below)
	Ms. Jayasree K - Company Secretary (Refer note 2 below)
Relatives of KMP with whom transactions have taken place during the year	Ms. Sheela Kochouseph - Wife of Mr. Kochouseph Chittilappilly
	Mr. Arun K. Chittilappilly - Son of Mr. Kochouseph Chittilappilly
	Ms. Joshna Johnson Thomas - Wife of Mr. Mithun K. Chittilappilly and Non-Executive Director
Non - Executive Directors	Mr. Cherian N Punnoose
	Mr. A K Nair
	Mr. Ullas K Kamath
	Mr. C J George
	Ms. Radha Unni w.e.f September 27, 2018
Subsidiary	Guts Electro-Mech Limited w.e.f August 31, 2017
Others	V-Guard Foundation - a Section 8 Company formed exclusively to carry out the CSR activities of the Company (Refer note 3 below)
	K Chittilappilly Trust – Member of Promoter Group
The Company has not entered into any transactions with related parties in which KMP/ relatives of KMP can exercise significant influence.	



**B. Transactions with related parties during the year**

(Rs. in Lakhs)

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2019	For the year ended March 31, 2018
Mr. Kochouseph Chittilappilly	Rent	-	32.94
	Dividend	555.40	576.26
	Remuneration	-	26.68
	Commission	133.33	105.78
	Sitting Fees	2.60	0.80
Mr. Mithun K Chittilappilly	Dividend	500.86	500.86
	Salaries and allowances	133.29	108.75
	Company contribution to provident fund	11.52	9.72
	Commission	277.79	137.68
Mr. Arun K Chittilappilly	Dividend	389.03	389.03
Mrs. Sheela Kochouseph	Dividend	325.39	325.39
Mr. Ramachandran Venkataraman	Dividend	5.21	6.62
	Salaries and allowances	197.72	183.00
	Company contribution to provident fund	22.48	20.75
	Employee stock compensation expense	474.91	685.43
	Issue of Equity shares including premium	89.86	80.72
Ms. Joshna Johnson Thomas	Commission	55.56	45.89
	Sitting Fees	1.15	0.80
Mr. Jacob Kuruvilla *	Salaries and allowances	-	16.20
	Company contribution to provident fund	-	0.22
Mr. Sudarshan Kasturi *	Dividend	0.11	-
	Salaries and allowances	167.26	124.86
	Company contribution to provident fund	9.02	6.89
	Employee stock compensation expense	152.04	200.07
	Issue of Equity shares including premium	0.38	0.15



Ms. Jayasree K	Dividend	0.49	0.44
	Salaries and allowances	25.44	22.73
	Company contribution to provident fund	0.93	0.86
	Employee stock compensation expense	9.85	15.95
	Share application money pending allotment	0.75	-
	Issue of Equity shares including premium	-	0.08
Non – Executive Directors	Sitting Fees	15.45	7.00
	Commission	8.52	7.74
Guts Electro-Mech Ltd.	Investment in Equity Shares including premium	-	257.64
	Purchase of goods	3,265.21	1,573.35
	Corporate Guarantee given on behalf of subsidiary for bank loans	-	800.00
V-Guard Foundation	CSR Spent	304	-
K Chittilappilly Trust	Dividend	145.66	145.66

\* Includes transactions up to/from the date when they were considered as KMP of the Company.

### C. Related Party Balances

(Rs. in Lakhs)

Name of the Related Party	Nature of Transactions	As at March 31, 2019	As at March 31, 2018
Mr. Kochouseph Chittilappilly	Commission payable	133.33	105.78
Mr. Mithun K Chittilappilly	Commission payable	277.79	137.68
Ms. Joshna Johnson Thomas	Commission payable	55.56	45.89
Guts Electro-Mech Ltd.	Investment in Equity Shares (including premium)	342.49	342.49
	Corporate Guarantee given on behalf of related party	800.00	800.00
	Advance for purchase of goods	517.22	433.29



**Notes:**

1. The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
2. Represents additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year.
3. The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

